

# Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending December 2, 682 thousand barrels per day above the previous week's average. Refineries operated at 87.7 percent of their operable capacity last week. Gasoline production decreased last week, averaging 9.1 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 9.4 million barrels per day last week, up by 375 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.8 million barrels per day, 248 thousand barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 820 thousand barrels per day. Distillate fuel imports averaged 198 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.3 million barrels from the previous week. At 336.1 million barrels, U.S. crude oil inventories are in the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 5.1 million barrels last week and are in the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 2.5 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.1 million barrels last week and are below the lower limit of the average range. Total commercial petroleum

inventories increased by 9.5 million barrels last week.

Total products supplied over the last four-week period have averaged 18.5 million barrels per day, down by 2.8 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.6 million barrels per day, down by 3.5 percent from the same period last year. Distillate fuel product supplied has averaged about 3.9 million barrels per day over the last four weeks, up by 3.4 percent from the same period last year. Jet fuel product supplied is 3.1 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$100.20 per barrel on December 2, 2011, \$4.04 more than last week's price and \$11.02 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.669 per gallon, \$0.153 more than last week's price and \$0.247 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$2.976 per gallon, \$0.047 more than last week's price and \$0.505 above a year ago.

The national average retail regular gasoline price decreased to \$3.290 per gallon on December 5, 2011, \$0.017 per gallon less than last week but \$0.332 above a year ago. The national average retail diesel fuel price decreased to \$3.931 per gallon, \$0.033 per gallon less than last week but \$0.734 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/2/11	11/25/11	12/3/10
Crude Oil Input to Refineries	14,822	14,594	14,394
Refinery Capacity Utilization (Percent)	85.7	84.4	84.9
Motor Gasoline Production	9,230	9,152	9,017
Distillate Fuel Oil Production	4,845	4,665	4,371

See Table 2.

## Stocks (Million Barrels)

	12/2/11	11/25/11	12/3/10
Crude Oil (Excluding SPR)	336.1	334.7	355.9
Motor Gasoline	215.0	209.8	214.0
Distillate Fuel Oil <sup>1</sup>	141.0	138.5	160.2
All Other Oils	361.9	361.4	370.7
Crude Oil in SPR	696.0	696.0	726.5
Total	1,749.9	1,740.4	1,827.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/2/11	11/25/11	12/3/10
Crude Oil	8,809	8,605	8,563
Petroleum Products	-505	-634	309
Total	8,304	7,971	8,872

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/2/11	11/25/11	12/3/10
Motor Gasoline	8,640	8,664	8,955
Distillate Fuel Oil	3,855	3,965	3,729
All Other Products	6,043	6,340	6,346
Total	18,538	18,970	19,080

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/2/11	11/25/11	12/3/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	100.20	96.16	89.18
Conv. Regular Gasoline - NYH	2.669	2.516	2.422
No. 2 Heating Oil - NYH	2.976	2.929	2.471
Ultra-Low Sulfur Diesel Fuel - NYH	3.011	2.969	2.536
Propane - Mont Belvieu	1.441	1.453	1.249

Retail Prices		
12/5/11	11/28/11	12/6/10

Motor Gasoline - Regular	3.290	3.307	2.958
Motor Gasoline - Midgrade	3.426	3.447	3.079
Motor Gasoline - Premium	3.560	3.581	3.207
On-Highway Diesel Fuel	3.931	3.964	3.197

See Table 10,11,12,14.

Data for the week ending December 2 reflect benchmarking to the September *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.